

Amendments to House Bill No. 581
1st Reading Copy

Requested by Representative Kris Hansen

For the House Taxation Committee

Prepared by Megan Moore
March 23, 2013 (12:25pm)

1. Page 2, line 10.

Strike: "subsection (3)"

Insert: "subsections (3) and (4)"

2. Page 3, line 14.

Following: line 13

Insert: "(4)(a) A taxpayer who has attained the age of 65 before the close of the taxpayer's tax year may subtract \$2,240 from federal taxable income.

(b) Married taxpayers filing jointly who have both attained the age of 65 by the close of the taxpayers' tax year may subtract \$4,480 from federal taxable income.

(c) The department, by November 1 of each year, shall multiply the amounts in this section by the inflation factor for that tax year and round the product to the nearest \$10. The resulting adjusted amounts are effective for that tax year."

- END -

Explanation - This amendment allows a taxpayer age 65 or over to subtract from federal taxable income an amount equal to the current Montana personal exemption. If married filing jointly and both taxpayers are age 65 or over, the taxpayers get to subtract double the current Montana personal exemption.